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ZHUHAI HOLDINGS INVESTMENT GROUP LIMITED

珠海控股投資集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00908)

CONTINUING CONNECTED TRANSACTIONS: REVISION OF ANNUAL CAPS FOR JIUZHOU AGENCY TRANSPORTATION CUM MANAGEMENT FEE AGREEMENTS

REVISION OF ANNUAL CAPS FOR THE 2018-20 JIUZHOU AM FEE AGREEMENTS

Reference is made to the 2017 Announcement and the 2017 Circular of the Company, in relation to, among other things, the relevant details of and the CCTs under the 2018-20 Jiuzhou AM Fee Agreements.

As mentioned in the 2017 Announcement and the 2017 Circular, Jiuzhou Port Company, Ferry Company and Jiuzhou Passenger Development Company entered into the 2018-20 Jiuzhou AM Fee Agreements in relation to the operation of the Relevant ZJ Port Ferry Lines between Jiuzhou Port, Zhuhai, the PRC on the one part and the Relevant Terminals (ZJ Port Line) respectively on the other part.

As the outbound passenger flow for the Relevant ZJ Port Ferry Lines and the average ferry ticket price during FY2018 increased at a rate greater than originally expected, the Board anticipates that the Existing Annual Caps would not be sufficient to meet the expected transaction amounts under the 2018-20 Jiuzhou AM Fee Agreements for FY2018, FY2019 and FY2020. The Board therefore proposes to revise the Existing Annual Caps to the Proposed Revised Annual Caps.

LISTING RULES IMPLICATIONS

Both Ferry Company and Jiuzhou Port Company are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules and Jiuzhou Passenger Development Company is a connected person of the Company under the Listing Rules. The transactions as contemplated by the 2018-20 Jiuzhou AM Fee Agreements thus constitute CCTs for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for a continuing connected transaction, the Company must re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transaction.

As the expected aggregate amount of (1) part of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees receivable by Jiuzhou Port Company from Ferry Company; and (2) the Jiuzhou AM Fees and the Jiuzhou Relevant Fees payable by Ferry Company to Jiuzhou Port Company and Jiuzhou Passenger Development Company, which both amounts shall constitute the annual caps under the 2018-20 Jiuzhou AM Fee Agreements for each of the three financial years ending 31 December 2020 are expected to be more than HK\$10 million respectively and the relevant applicable ratios (as prescribed under Chapter 14 of the Listing Rules) are more than 5%, the transactions contemplated under the 2018-20 Jiuzhou AM Fee Agreements shall constitute non-exempt CCTs under Chapter 14A of the Listing Rules and are subject to the annual review, disclosure and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established an Independent Board Committee (which comprises only and all the independent non-executive Directors) to advise the Independent Shareholders as to the Proposed Revised Annual Caps.

In this connection, the Company has appointed the IFA to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Caps.

SGM

A circular containing, among other information, (1) a letter from the Board containing further details of Proposed Revised Annual Caps; (2) a letter from the Independent Board Committee to the Independent Shareholders, setting out its recommendations in respect of the Proposed Revised Annual Caps; (3) a letter from the IFA containing its advice to the Independent Board Committee and the Independent Shareholders, in respect of the Proposed Revised Annual Caps; and (4) the notice of the SGM, is expected to be despatched to the Shareholders on or before 16 October 2018.

INTRODUCTION

Reference is made to the 2017 Announcement and the 2017 Circular of the Company, in relation to, among other things, the relevant details of and the CCTs under the 2018-20 Jiuzhou AM Fee Agreements.

As mentioned in the 2017 Announcement and the 2017 Circular, Jiuzhou Port Company, Ferry Company and Jiuzhou Passenger Development Company entered into the 2018-20 Jiuzhou AM Fee Agreements in relation to the operation of the Relevant ZJ Port Ferry Lines between Jiuzhou Port, Zhuhai, the PRC on the one part and the Relevant Terminals (ZJ Port Line) respectively on the other part.

For the reasons set out in the section headed “Reasons for and benefits of the revision of annual caps” below, the Board proposes to revise the Existing Annual Caps to the Proposed Revised Annual Caps in respect of the CCTs contemplated under the 2018-20 Jiuzhou AM Fee Agreements.

THE 2018-20 JIUZHOU AM FEE AGREEMENTS

As only the Existing Annual Caps in respect of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees under the 2018-20 Jiuzhou AM Fee Agreements are proposed to be revised and the 2018-20 Jiuzhou AM Fee Agreements have not been amended, the following is a summary of the relevant details of the 2018-20 AM Fee Agreements contained in the 2017 Announcement and the 2017 Circular. For further details, please refer to the 2017 Announcement and the 2017 Circular:

Date:

4 December 2017

Parties:

- (i) Ferry Company (as ferry services provider);
- (ii) Jiuzhou Port Company (as port facilities provider); and
- (iii) Jiuzhou Passenger Development Company (as passenger-transport station operator and transportation agency services and luggage transportation services provider).

Ferry Company is owned as to 49% by the Group, 43% by ZJ Holdings and 8% by an Independent Third Party. Ferry Company is treated as a subsidiary of the Company.

Jiuzhou Port Company is a non wholly-owned subsidiary of the Company. 90% of the registered capital in Jiuzhou Port Company is attributable to the Company, and the remaining 10% is attributable to ZJ Holdings. Jiuzhou Port Company is a member of the Group and is also a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules.

Jiuzhou Passenger Development Company is incorporated in the PRC and a wholly-owned subsidiary of ZJ Holdings.

ZJ Holdings is a State-owned enterprise established in the PRC and is a substantial shareholder of the Company. As at the date of this announcement, it is interested in 592,868,000 Shares, representing about 41.52% of the Shares in issue. The principal activities of ZJ Holdings include investment in tourism and transportation businesses and properties letting.

As ZJ Holdings, a substantial shareholder of the Company, has 10% or more of equity interest in each of Ferry Company and Jiuzhou Port Company, both Ferry Company and Jiuzhou Port Company are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules, hence connected persons of the Company.

As Jiuzhou Passenger Development Company is owned as to more than 30% by ZJ Holdings, Jiuzhou Passenger Development Company is an associate of ZJ Holdings, hence a connected person of the Company under the Listing Rules.

The transactions contemplated under the 2018-20 Jiuzhou AM Fee Agreements involve: (1) part of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees as income received by Jiuzhou Port Company (a member of the Group) from Ferry Company (a connected subsidiary of the Company); and (2) the Jiuzhou AM Fees and the Jiuzhou Relevant Fees as expenses made by Ferry Company (a member of the Group) to Jiuzhou Port Company (a connected subsidiary of the Company) and Jiuzhou Passenger Development Company (a connected person of the Company), for provision of agency and management services by Jiuzhou Port Company and Jiuzhou Passenger Development Company to Ferry Company. Accordingly, transactions contemplated under the 2018-20 Jiuzhou AM Fee Agreements constitute CCTs for the Company under Chapter 14A of the Listing Rules. The aggregate income received by Jiuzhou Port Company (a member of the Group) from Ferry Company (a connected subsidiary of the Company) together with the aggregate expenses made by Ferry Company (a member of the Group) to both Jiuzhou Port Company (a connected subsidiary of the Company) and Jiuzhou Passenger Development Company (a connected person of the Company), are both subjects of consideration receivable and payable, respectively, by the Group from or to connected persons for calculation of the relevant percentage ratios under the 2018-20 Jiuzhou AM Fee Agreements.

Term:

From 1 January 2018 to 31 December 2020

Services provided:

Under the 2018-20 Jiuzhou AM Fee Agreements, (a) Jiuzhou Port Company will be mainly responsible for providing waiting lounge for passengers, printing ferry tickets, supplying electricity and fresh water to Ferry Company, conducting promotional activities for the ferry lines and providing berthing facilities and services for the ferries of Ferry Company at the Jiuzhou Port, providing luggage handling and loading services for passengers; and (b) Jiuzhou Passenger Development Company will be mainly responsible for selling and checking ferry tickets to passengers in the PRC, receiving luggage and charging the passengers luggage transportation fee, assisting in the management of waiting lounge services and conducting business promotion activities at ferry tickets sales points.

Payment terms:

As mentioned in the 2017 Announcement and the 2017 Circular, in return for the above services, the parties agreed to share (a) Jiuzhou AM Fees; and (b) Jiuzhou Relevant Fees (including the Fixed Agency Fee, the Luggage Transportation Fee, the Business Promotional Expenses and the Utility Surcharge, all of which are defined in the 2017 Announcement) in the manners set out therein.

REVISION OF ANNUAL CAPS

Existing Annual Caps and Proposed Revised Annual Caps

As mentioned in the 2017 Circular, the Existing Annual Caps in respect of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees under the 2018-20 Jiuzhou AM Fee Agreements including (1) receivable by Jiuzhou Port Company from Ferry Company; and (2) payable by Ferry Company to Jiuzhou Port Company and Jiuzhou Passenger Development Company respectively for the three financial years ending 31 December 2020 are set out as follows:

**Existing Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees
receivable by Jiuzhou Port Company from Ferry Company
(Note 1)**

Financial year concerned	Jiuzhou AM Fees (Note 2) (RMB)	Luggage Transportation Fee (Note 3) (RMB)	Business Promotional Expenses (Note 4) (RMB)	Utility Surcharge (Note 5) (RMB)	Total adjusted Existing Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees receivable
					(RMB)
FY2018	41.6 million	110,000	40,000	80,000	41.83 million
FY2019	40.8 million	110,000	40,000	80,000	41.03 million
FY2020	40.0 million	110,000	40,000	80,000	40.23 million

**Existing Annual
Caps for Jiuzhou
AM Fees and
Jiuzhou Relevant
Fees payable by
Ferry Company
to Jiuzhou
Port Company
(Note 1)**

**Existing Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees payable by
Ferry Company to Jiuzhou Passenger Development Company**

Financial year concerned	(see above table) (RMB)	Existing Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees payable by Ferry Company to Jiuzhou Passenger Development Company				Total adjusted Existing Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees payable
		Jiuzhou AM Fees (Note 6) (RMB)	Fixed Agency Fee (Note 7) (RMB)	Luggage Transportation Fee (Note 3) (RMB)	Business Promotional Expenses (Note 8) (RMB)	(RMB)
FY2018	41.83 million	10.4 million	70,000	110,000	10,000	52.42 million
FY2019	41.03 million	10.2 million	70,000	110,000	10,000	51.42 million
FY2020	40.23 million	10.0 million	70,000	110,000	10,000	50.42 million

Notes:

- In relation to the maximum annual caps of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees for the three financial years ending 31 December 2020, as both Ferry Company and Jiuzhou Port Company are members of the Group as well as connected subsidiaries of the Company, the transaction amounts for the purpose of the annual caps for the Jiuzhou AM Fees and the Jiuzhou Relevant Fees concerning Jiuzhou Port Company represent (i) the Jiuzhou AM Fees and the Jiuzhou Relevant Fees to be received by Jiuzhou Port Company as income from Ferry Company on one hand, and (ii) the Jiuzhou AM Fees and the Jiuzhou Relevant Fees to be paid by Ferry Company as expenses to Jiuzhou Port Company on the other hand, both amounts being identical. In terms of accounting treatment, such amounts under items (i) and (ii) are offset against each other in full under the consolidated financial statements of the Group.
- Calculated on the basis of 18.8% of the Net Proceeds (as defined in the 2017 Announcement).
- Calculated on the basis of 25% of total revenue for luggage transportation service.
- Calculated on the basis of 18.8% of the total advertising and business promotional expenses.
- Representing 15% premium on top of the actual usage of electricity and water.
- Calculated on the basis of 4.7% of the Net Proceeds.
- Calculated on the basis of 3% of the Net Proceeds.
- Calculated on the basis of 4.7% of the total advertising and business promotional expenses.

As the outbound passenger flow for the Relevant ZJ Port Ferry Lines and the average ferry ticket price during FY2018 increased at a rate greater than originally expected, the Board anticipates that the Existing Annual Caps would not be sufficient to meet the expected transaction amounts under the 2018-20 Jiuzhou AM Fee Agreements for FY2018, FY2019 and FY2020.

The Board therefore proposes to revise the Existing Annual Caps to the Proposed Revised Annual Caps in respect of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees under the 2018-20 Jiuzhou AM Fee Agreements including (1) receivable by Jiuzhou Port Company from Ferry Company; and (2) payable by Ferry Company to Jiuzhou Port Company and Jiuzhou Passenger Development Company respectively for the three financial years ending 31 December 2020, which are set out as follows:

**Proposed Revised Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees
receivable by Jiuzhou Port Company from Ferry Company**
(Note 1)

Financial year concerned	Jiuzhou AM Fees (Note 2) (RMB)	Luggage Transportation Fee (Note 3) (RMB)	Business Promotional Expenses (Note 4) (RMB)	Utility Surcharge (Note 5) (RMB)	Total adjusted Proposed Revised Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees receivable (RMB)
FY2018	56.4 million	120,000	30,000	72,000	56.62 million
FY2019	62.7 million	120,000	30,000	72,000	62.92 million
FY2020	69.4 million	120,000	30,000	72,000	69.62 million

Proposed Revised Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees payable by Ferry Company to Jiuzhou Port Company
(Note 1)

Proposed Revised Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees payable by Ferry Company to Jiuzhou Passenger Development Company

Financial year concerned	(see above table) (RMB)	Jiuzhou AM Fees (Note 6) (RMB)	Fixed Agency Fee (Note 7) (RMB)	Luggage Transportation Fee (Note 3) (RMB)	Business Promotional Expenses (Note 8) (RMB)	Total adjusted Proposed Revised Annual Caps for Jiuzhou AM Fees and Jiuzhou Relevant Fees payable (RMB)
FY2018	56.62 million	14.1 million	180,000	120,000	8,000	71.03 million
FY2019	62.92 million	15.7 million	180,000	120,000	8,000	78.93 million
FY2020	69.62 million	17.4 million	180,000	120,000	8,000	87.33 million

Note: Please refer to the notes set out under the Existing Annual Caps above.

In arriving at the Proposed Revised Annual Cap, the Company has taken into account:

- (a) the historical amounts of the Jiuzhou AM Fees paid by Ferry Company to Jiuzhou Port Company and Jiuzhou Passenger Development Company (including the Jiuzhou AM Fees for the seven months ended 31 July 2018) based on the percentage of the Net Proceeds under the 2015-17 Jiuzhou AM Fee Agreements or the 2018-20 Jiuzhou AM Fee Agreements, as the case may be;
- (b) the historical amounts of the Jiuzhou Relevant Fees under the 2015-17 Jiuzhou AM Fee Agreements and the 2018-20 Jiuzhou AM Fee Agreements (including the Jiuzhou Relevant Fees for the seven months ended 31 July 2018);
- (c) the historical growth rate of passenger flow and in the increased growth rate of passenger flow in 2018, and the estimated number of passengers in FY2018, FY2019 and FY2020;
- (d) the historical growth rate of the price of ferry tickets and in the growth rates in the price of ferry tickets in 2018, and the estimated price of ferry tickets in FY2018, FY2019 and FY2020;
- (e) an additional buffer of 20%.

The Board confirms that, as at the date of this announcement, the Existing Annual Caps for FY2018 have not been exceeded.

REASONS FOR AND BENEFITS OF THE REVISION OF ANNUAL CAPS

As mentioned in the 2017 Announcement and the 2017 Circular, Ferry Company operates ferry services between Zhuhai on the one part and various terminals in Hong Kong and Shekou on the other part. Jiuzhou Port is operated by Jiuzhou Port Company who provides similar services to ferries operated by Independent Third Parties at the same rate as that payable by Ferry Company. ZJ Holdings, the owner of the Jiuzhou Port, granted exclusive rights to Jiuzhou Port Company to use and operate the port facilities (including buildings and structures erected thereon) at Jiuzhou Port for a term up to March 2040 at a lump sum payment of approximately RMB33 million. The transactions as contemplated under the 2018-20 Jiuzhou AM Fee Agreements will bring a stable source of revenue to the Group.

Both Ferry Company and Jiuzhou Port Company are members of the Group and are sino-foreign equity joint venture enterprises under the PRC law. Under the Law on Inbound Water Transportation Management of the PRC (國內水路運輸管理條例), both of them are not allowed to carry out the ticket selling services and luggage transportation services in the PRC. As no member of the Group holds a valid water transportation service permit, no member of the Group is allowed to provide such services in the PRC. Accordingly, such services will be provided by Jiuzhou Passenger Development Company, a domestic enterprise under the PRC law, which was permitted to carry out ticket selling services and luggage transportation services in the PRC by the relevant authority in Zhuhai.

As the outbound passenger flow for the Relevant ZJ Port Ferry Lines and the average ferry ticket price during FY2018 increased at a rate greater than originally expected, the demand for the Relevant ZJ Port Ferry Lines significantly increased. Therefore, the Jiuzhou AM Fees and the Jiuzhou Relevant Fees under the 2018-20 Jiuzhou AM Fee Agreements including (1) receivable by Jiuzhou Port Company from Ferry Company; and (2) payable by Ferry Company to Jiuzhou Port Company and Jiuzhou Passenger Development Company respectively for FY2018, FY2019 and FY2020 is expected to increase to keep abreast of the above business demands.

In view of the above, the Directors (excluding independent non-executive Directors whose views will be formed after obtaining the advice of the IFA) are of the opinion that:

- (a) the engagement of Jiuzhou Port Company by Ferry Company under the 2018-20 Jiuzhou AM Fee Agreements will bring a stable source of revenue to the Group;
- (b) the engagement of Jiuzhou Passenger Development Company which is a PRC domestic non-foreign-invested entity to provide the services of selling ferry tickets and luggage transportation in the PRC is for legal compliance purpose given that the Group is not allowed to engage in such services;
- (c) the terms of the 2018-20 Jiuzhou AM Fee Agreements are no more favourable to Jiuzhou Passenger Development Company than terms available to Independent Third Parties and are no less favourable to the Group than terms available from Independent Third Parties;
- (d) the terms of the 2018-20 Jiuzhou AM Fee Agreements are negotiated between the parties on arm's length basis and on normal commercial terms that are fair and reasonable;
- (e) the Proposed Revised Annual Caps for the Jiuzhou AM Fees and the Jiuzhou Relevant Fees as mentioned above are fair and reasonable; and
- (f) the transactions as contemplated under the 2018-20 Jiuzhou AM Fee Agreements will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Company is an investment holding company. The principal activities of the Group consist of investment holding, the provision of port facilities in Zhuhai, the provision of ferry services between Zhuhai on the one part and Hong Kong and Shekou on the other part, the management of a holiday resort, a theme park and an amusement park, property development and the operation of a golf club, the provision of financial information services and internet financial information intermediary services and the trading and distribution of fuel oil, to form three major business segments, namely (1) 九洲藍色幹線 (Jiuzhou Blue Sea Jet*, maritime transportation) and 藍色海洋旅遊 (Blue Marine Tourism*); (2) green leisure tourism and composite real estate; and (3) public utilities and financial investments.

INFORMATION ON FERRY COMPANY, JIUZHOU PORT COMPANY AND JIUZHOU PASSENGER DEVELOPMENT COMPANY

Ferry Company is principally engaged in the provision of ferry services between Zhuhai on the one part and the Relevant Terminals (JZ Port Line) on the other part. The principal activities of Jiuzhou Port Company include provision of port facilities. The principal activities of Jiuzhou Passenger Development Company include operation of passenger-transport station and transportation agency services for ferry lines.

LISTING RULES IMPLICATIONS

As explained in the paragraph headed “The 2018-20 Jiuzhou AM Fee Agreements – Parties” above, both Ferry Company and Jiuzhou Port Company are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules and Jiuzhou Passenger Development Company is a connected person of the Company under the Listing Rules. The transactions as contemplated by the 2018-20 Jiuzhou AM Fee Agreements thus constitute CCTs for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for a continuing connected transaction, the Company must re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transaction.

As the expected aggregate amount of (1) part of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees receivable by Jiuzhou Port Company from Ferry Company; and (2) the Jiuzhou AM Fees and the Jiuzhou Relevant Fees payable by Ferry Company to Jiuzhou Port Company and Jiuzhou Passenger Development Company, which both amounts shall constitute the Proposed Revised Annual Caps under the 2018-20 Jiuzhou AM Fee Agreements for each of the three financial years ending 31 December 2020 are expected to be more than HK\$10 million respectively and the relevant applicable ratios (as prescribed under Chapter 14 of the Listing Rules) are more than 5%, the transactions contemplated under the 2018-20 Jiuzhou AM Fee Agreements shall constitute non-exempt CCTs under Chapter 14A of the Listing Rules and are subject to the annual review, disclosure and Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Since Messrs. Huang Xin, Mr. Ye Yuhong, Mr. Jin Tao (all being executive Directors) and Mr. Zou Chaoyong (being a non-executive Director) are also directors of ZJ Holdings and Mr. Jin Tao (being an executive Director) is also the managing director of Ferry Company, they abstained from voting on the relevant board resolutions in respect of the revision of the annual caps for the CCTs contemplated under the 2018-20 Jiuzhou AM Fee Agreements.

Save as disclosed above, none of the Directors has a material interest in the 2018-20 Jiuzhou AM Fee Agreements nor has any of them abstained from voting in respect of the relevant board resolutions.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established an Independent Board Committee (which comprises only and all the independent non-executive Directors) to advise the Independent Shareholders as to the Proposed Revised Annual Caps.

In this connection, the Company has appointed the IFA to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Caps.

SGM

The SGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Proposed Revised Annual Caps.

ZJ Holdings and its associates, which together were interested in approximately 41.52% of the Shares as at the date of this announcement, are required to abstain from voting in respect of the ordinary resolution regarding the Proposed Revised Annual Caps.

To the best knowledge of the Company after having made all reasonable enquiries, there were no other Shareholders (save as disclosed above) who were required to abstain from voting in respect of the ordinary resolution proposed to be considered and, if thought fit, approved by the Independent Shareholders at the SGM.

A circular containing, among other information, (1) a letter from the Board containing further details of Proposed Revised Annual Caps; (2) a letter from the Independent Board Committee to the Independent Shareholders, setting out its recommendations in respect of the Proposed Revised Annual Caps; (3) a letter from the IFA containing its advice to the Independent Board Committee and the Independent Shareholders, in respect of the Proposed Revised Annual Caps; and (4) the notice of the SGM, is expected to be despatched to the Shareholders on or before 16 October 2018.

DEFINITIONS

“2015-17 Jiuzhou AM Fee Agreements”	the three agency transportation cum management fee agreements all dated 31 December 2014 and entered into between Ferry Company, Jiuzhou Port Company and Jiuzhou Passenger Development Company in relation to the operation of the ferry lines between Zhuhai on the one part and the Relevant Terminals (JZ Port Line) on the other part for the term up to the financial year ended 31 December 2017
“2017 Announcement”	the announcement of the Company dated 4 December 2017 in relation to, among other things, the 2018-20 Jiuzhou AM Fee Agreements
“2017 Circular”	the circular of the Company dated 28 December 2017 in relation to, among other things, the CCTs contemplated under the 2018-20 Jiuzhou AM Fee Agreements

“2018-20 Jiuzhou AM Fee Agreements”	the three agency transportation cum management fee agreements all dated 4 December 2017 and entered into between Ferry Company, Jiuzhou Port Company and Jiuzhou Passenger Development Company in relation to the operation of the ferry lines between Zhuhai on the one part and the Relevant Terminals (JZ Port Line) on the other part for a term of three years from 1 January 2018 up to 31 December 2020
“Board”	the board of Directors
“CCT(s)”	continuing connected transaction(s), having such meaning as ascribed to such term under the Listing Rules
“Company”	Zhuhai Holdings Investment Group Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Annual Caps”	the existing annual caps for the CCTs in respect of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees (1) receivable by Jiuzhou Port Company from Ferry Company; and (2) payable by Ferry Company to Jiuzhou Port Company and Jiuzhou Passenger Development Company under the 2018-20 Jiuzhou AM Fee Agreements for FY2018, FY2019 and FY2020 as set out in the paragraph headed “Revision of annual caps — Existing Annual Caps and Proposed Revised Annual Caps” of this announcement
“Ferry Company”	珠海高速客輪有限公司 (Zhuhai High-speed Passenger Ferry Co., Ltd.*), a connected subsidiary of the Company incorporated as a sino-foreign equity joint venture enterprise under the PRC law
“FY”	a financial year of the Company ended or ending 31 December
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFA”	Yunfeng Financial Markets Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of law of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Revised Annual Caps

“Independent Board Committee”	the committee of the Board established for the purpose of advising the Independent Shareholders, for the SGM, on the Proposed Revised Annual Caps, whose members include all the independent non-executive Directors, namely Messrs. Hui Chiu Chung, Chu Yu Lin, David, Albert Ho and Wang Yijiang
“Independent Shareholder(s)”	shareholder(s) of the Company, who is/are not required to abstain from voting at a general meeting, if necessary, to approve a connected transaction
“Independent Third Party(ies)”	third party(ies) who and whose ultimate beneficial owners are third parties independent of the Company and connected persons of the Company
“Jiuzhou AM Fees”	the agency, transportation and management fees payable by Ferry Company to (i) Jiuzhou Port Company and (ii) Jiuzhou Passenger Development Company under the 2015-17 Jiuzhou AM Fee Agreements or the 2018-20 Jiuzhou AM Fee Agreements, as the case may be
“Jiuzhou Passenger Development Company	珠海九洲客運港發展有限公司 (Zhuhai Jiuzhou Passenger Port and Development Co., Ltd.*, formerly known as 珠海九洲港客運站有限公司 (Zhuhai Jiuzhou Port Passenger Transport Station Co., Ltd.*)), a wholly-owned subsidiary of ZJ Holdings incorporated as a domestic enterprise under the PRC law
“Jiuzhou Port Company”	珠海九洲港客運服務有限公司 (Zhuhai Jiuzhou Port Passenger Traffic Services Co., Ltd.*), a connected subsidiary of the Company incorporated as a sino-foreign equity joint venture enterprise under the PRC law
“Jiuzhou Relevant Fees”	collectively, the Fixed Agency Fee, the Luggage Transportation Fee, the Business Promotional Expenses and the Utility Surcharge, all as defined in the 2017 Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Proposed Revised Annual Caps”	the proposed revised annual caps for the CCTs in respect of the Jiuzhou AM Fees and the Jiuzhou Relevant Fees (1) receivable by Jiuzhou Port Company from Ferry Company; and (2) payable by Ferry Company to Jiuzhou Port Company and Jiuzhou Passenger Development Company under the 2018-20 Jiuzhou AM Fee Agreements for FY2018, FY2019 and FY2020 as set out in the paragraph headed “Revision of annual caps — Existing Annual Caps and Proposed Revised Annual Caps” of this announcement

“Relevant Terminals (JZ Port Line)”	the four terminals as mentioned in the paragraph headed “CCTs subject to (among others) the Shareholders’ approval requirement: renewal of Jiuzhou agency transportation cum management fee agreements” of the 2017 Announcement
“Relevant ZJ Port Ferry Lines”	the three ferry lines as mentioned in the paragraph headed “CCTs subject to (among others) the Shareholders’ approval requirement: renewal of Jiuzhou agency transportation cum management fee agreements” of the 2017 Announcement
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting proposed to be held by the Company for the purpose of considering and (if thought fit) approving, among other matters, the Proposed Revised Annual Caps
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“ZJ Holdings”	珠海九洲控股集團有限公司 (Zhuhai Jiuzhou Holdings Group Co., Ltd.*), a State-owned enterprise established in the PRC and a substantial shareholder of the Company
“%”	per cent

In this announcement, the terms “associate”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

By Order of the Board
Zhuhai Holdings Investment Group Limited
Huang Xin
Chairman

Hong Kong, 24 September 2018

As at the date of this announcement, the Board comprises Mr. Huang Xin, Mr. Jin Tao, Mr. Ye Yuhong and Mr. Li Wenjun as executive Directors; Datuk Wira Lim Hock Guan (Mr. Lim Seng Lee as his alternate), Mr. Kwok Hoi Hing and Mr. Zou Chaoyong as non-executive Directors; and Mr. Hui Chiu Chung, Mr. Chu Yu Lin, David, Mr. Albert Ho and Mr. Wang Yijiang as independent non-executive Directors.

* *The English transliteration of the Chinese names in this announcement, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.*